

# **Gender Equality in the Labor Market**

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Partner at Miura & Partners  
Founder & CEO of OnBoard K.K.  
Former Mayor of Otsu City

- 1 Who am I?
- 2 Reality of Gender Equality in Japan
- 3 Two Obstacles to tackle
- 4 Why Diversity? From my Experience

Who am I?





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Partner

## Naomi Koshi



### Bar Admissions

admitted in Japan, 2002 and readmitted in 2020

admitted in New York, 2010 admitted in California, 2021

Daini-Tokyo Bar Association

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### Languages

Japanese, E

### Background

Hokkaido University (LL.B., 2000)

Hokkaido University, Graduate School of Law (LL.M., 2001)

Nishimura & Asahi (2002 - 2011)

Lecturer, Waseda University Graduate School of Asia Pacific Studies (2005)

Harvard Law School (LL.M., 2009)

Debevoise & Plimpton LLP, New York (2009 - 2010)

Visiting Fellow, Columbia Business School, Center on Japanese Economy and Business (2010 - 2011)

Intern, General Legal Division, Office of Legal Affairs, The United Nations Headquarters, New York (2011)

Mayor of Otsu City (2012 - 2020)

Young Global Leader, World Economic Forum (2015)

Champion Mayor for Inclusive Growth, OECD (2016)

Co-Chair, Japan Chapter of Harvard Law School Women's Alliance (2018 - present)

Outside Director, V-cube, Inc. (2020 - present)

Advisor, Government Relations Association of Japan (2021 - present)

Mentor, SmartCityX (2021 - present)

Advisor, nest Inc. (2021 - present)

Executive Advisor, General Incorporated Association Smart City Institute Japan (2021 - present)

External Director, SoftBank Corp. (2021 - present)



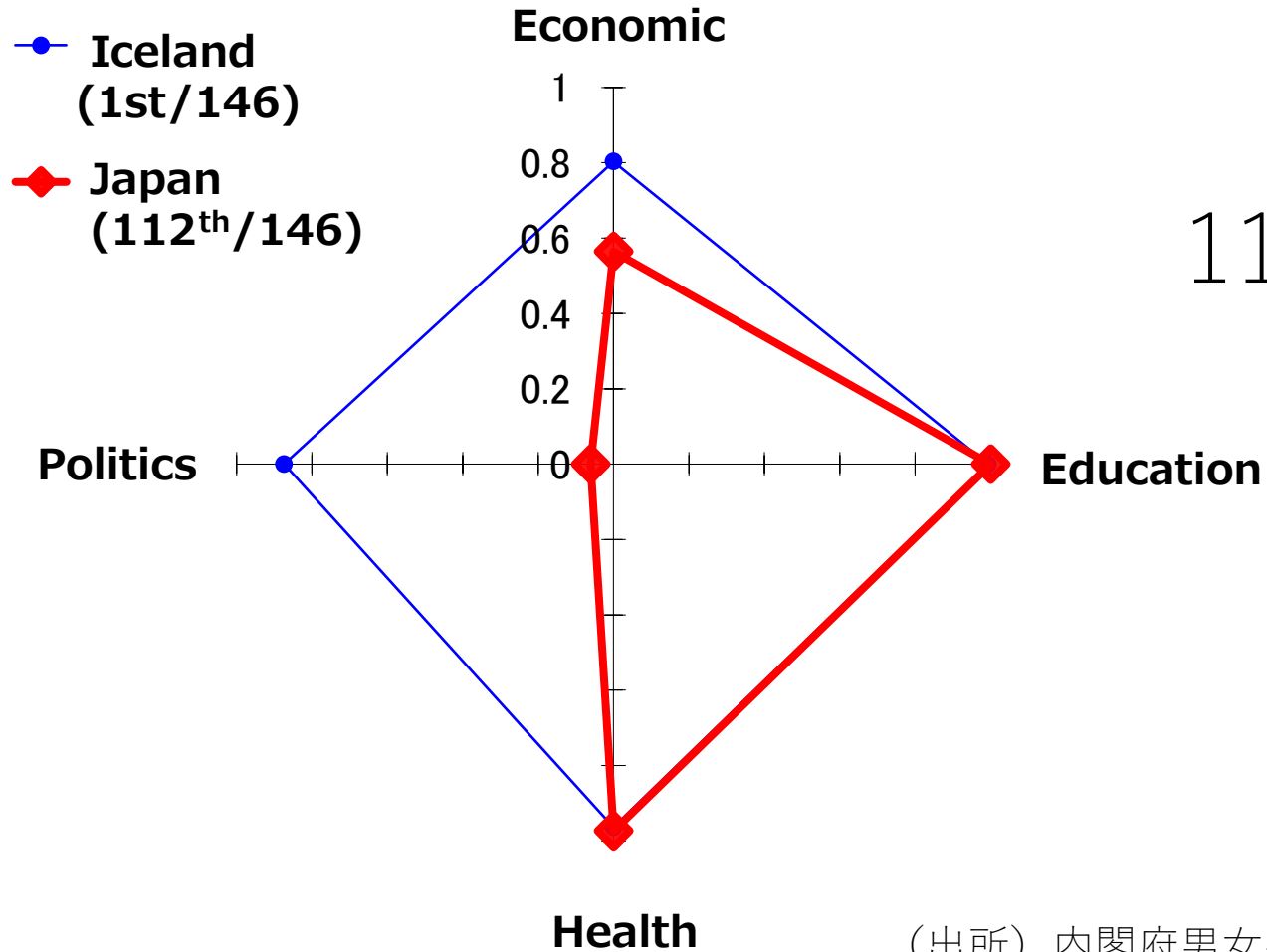
## Diversityは成長戦略

企業価値を高める鍵は  
取締役会の多様化にある



# Reality of Gender Equality in Japan

# Global Gender Gap Report 2022

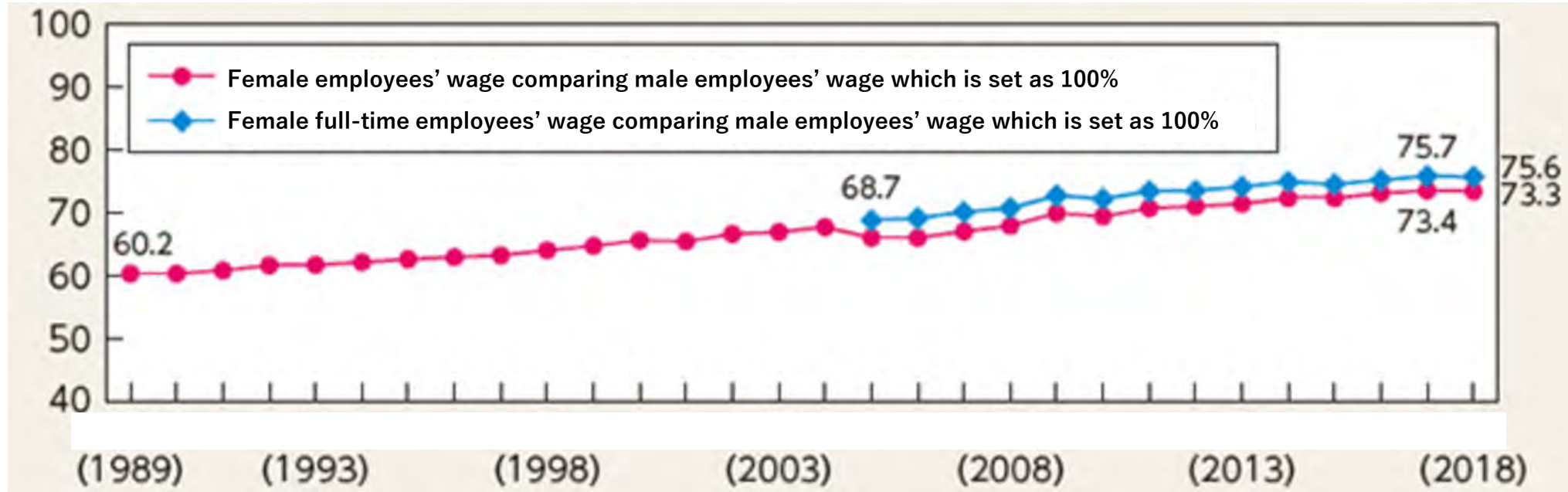


116<sup>th</sup> among 146 countries

(出所) 内閣府男女共同参画局HP

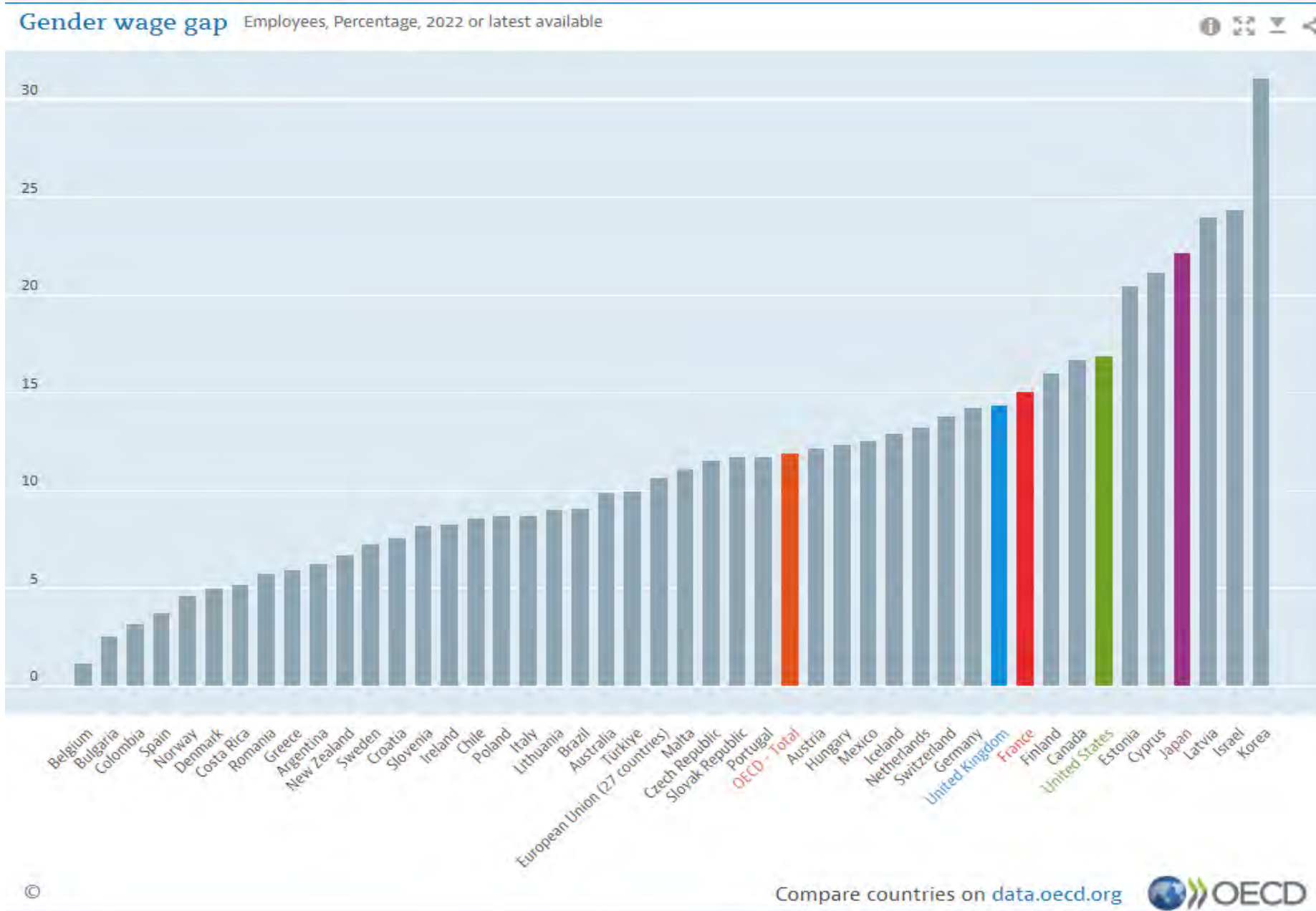
Global Gender Gap Report 2022 | World Economic Forum

# Pay Gap between Women and Men (Japan)



(出所) Website of Gender Equality Bureau Cabinet Office

# Pay Gap between Women and Men (Worldwide)

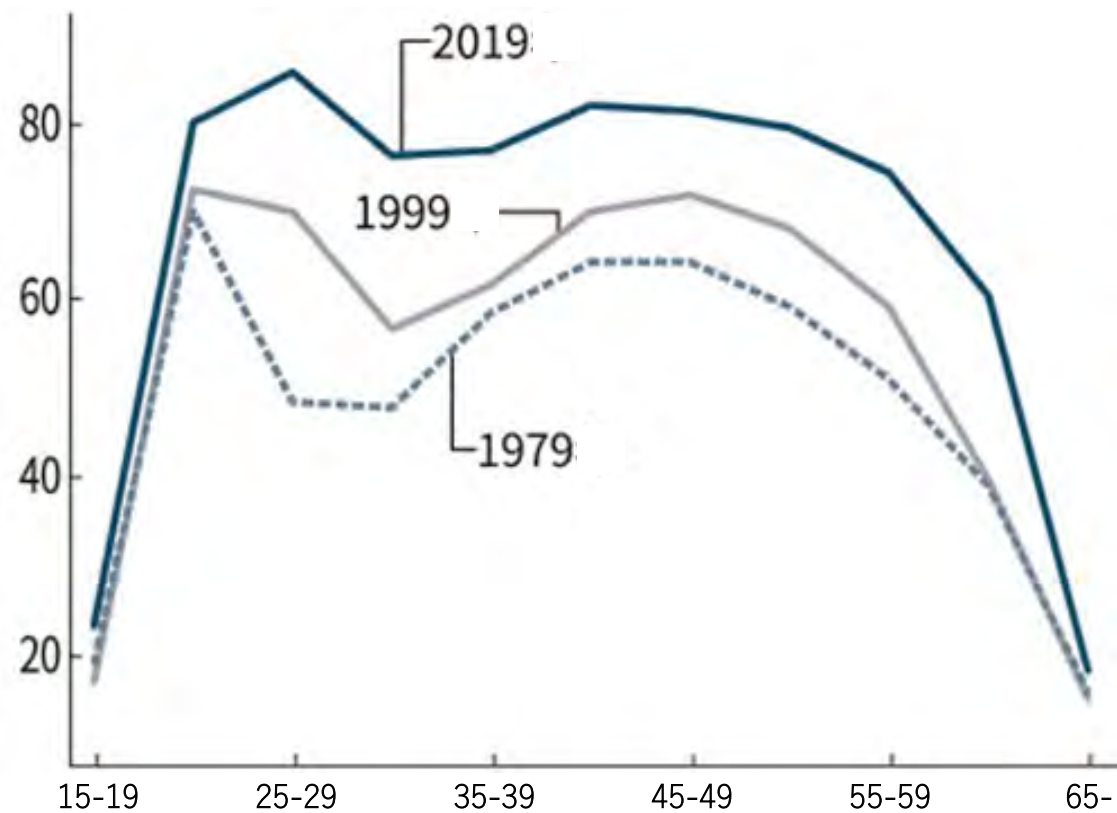


(出所) Website of OECD

# Two Obstacles To Tackle

In Society

# Employment Rate for Women by Age (1979, 1999, 2019)



(出所) 日本経済新聞 2019年7月30日

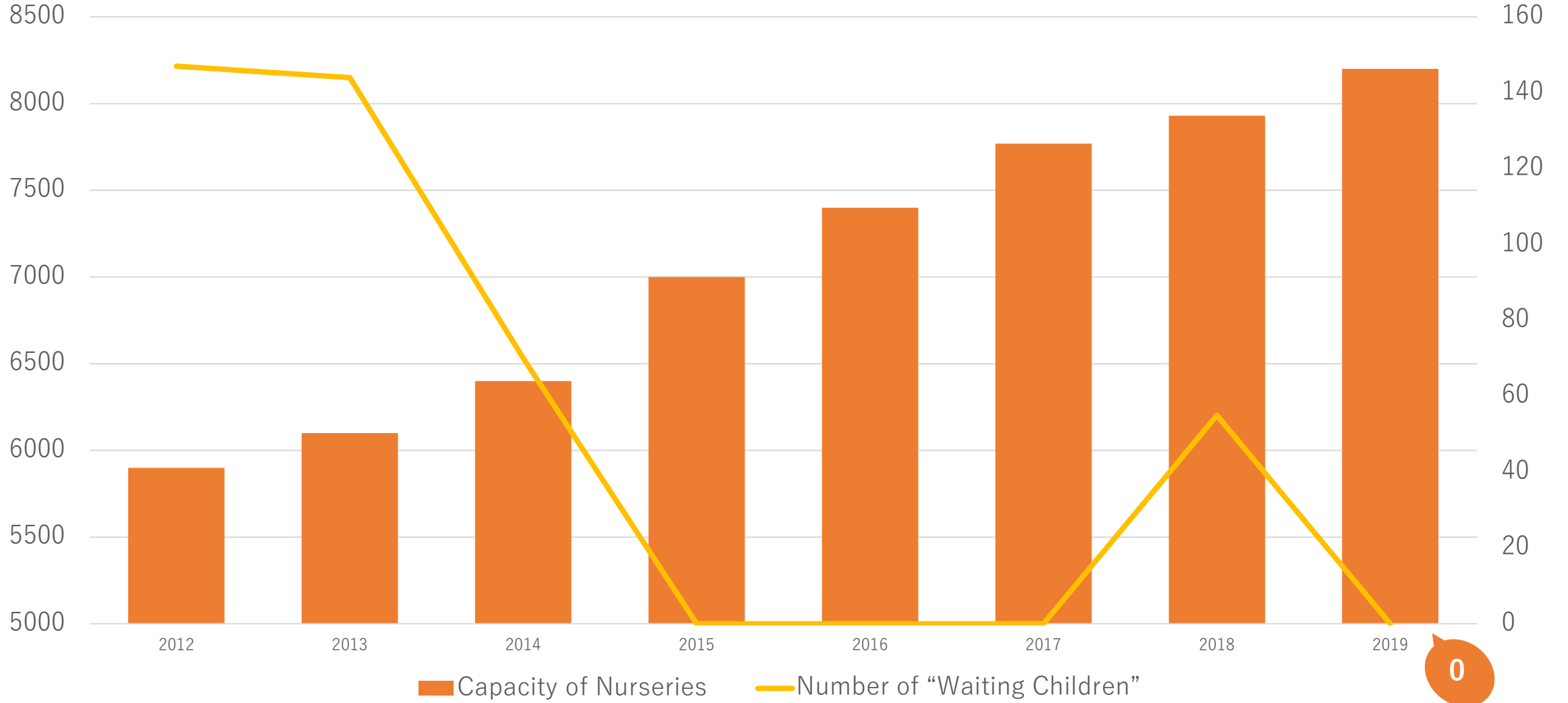
What did I do  
as Mayor?



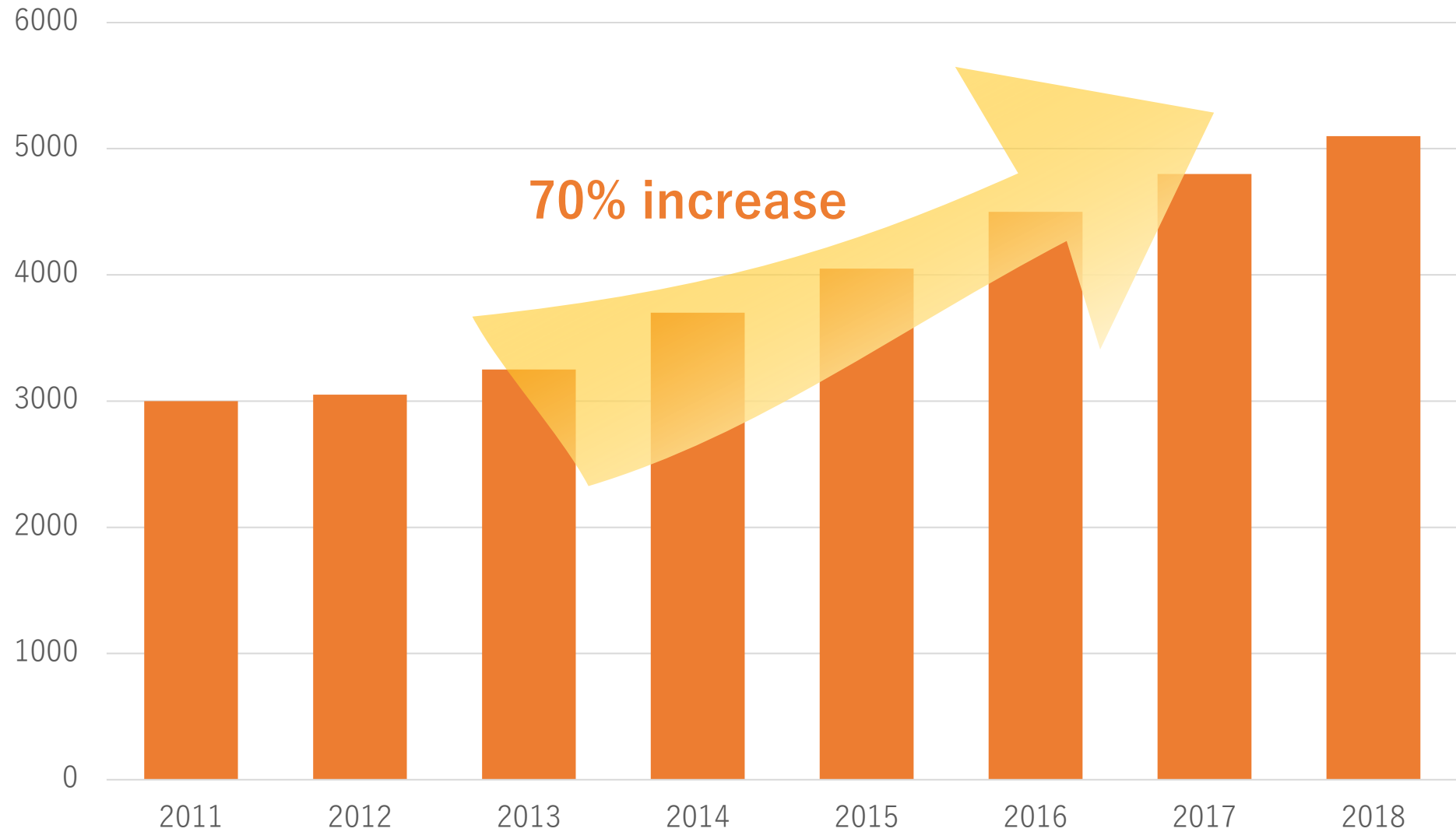
Capacity of Nurseries  
(Total Number of Children)

# Capacity of Nurseries vs Number of "Waiting Children"

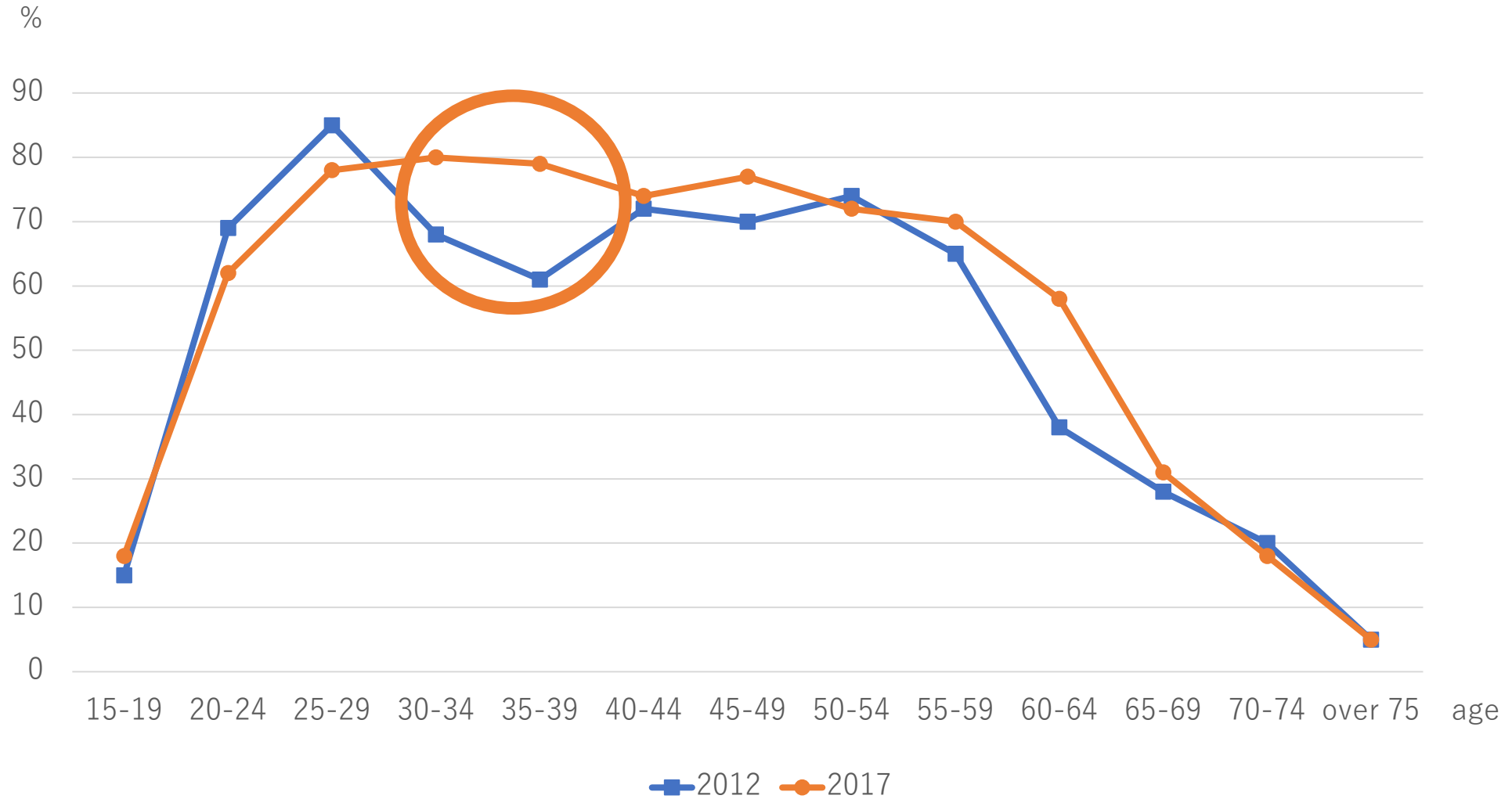
Number of  
"Waiting Children"



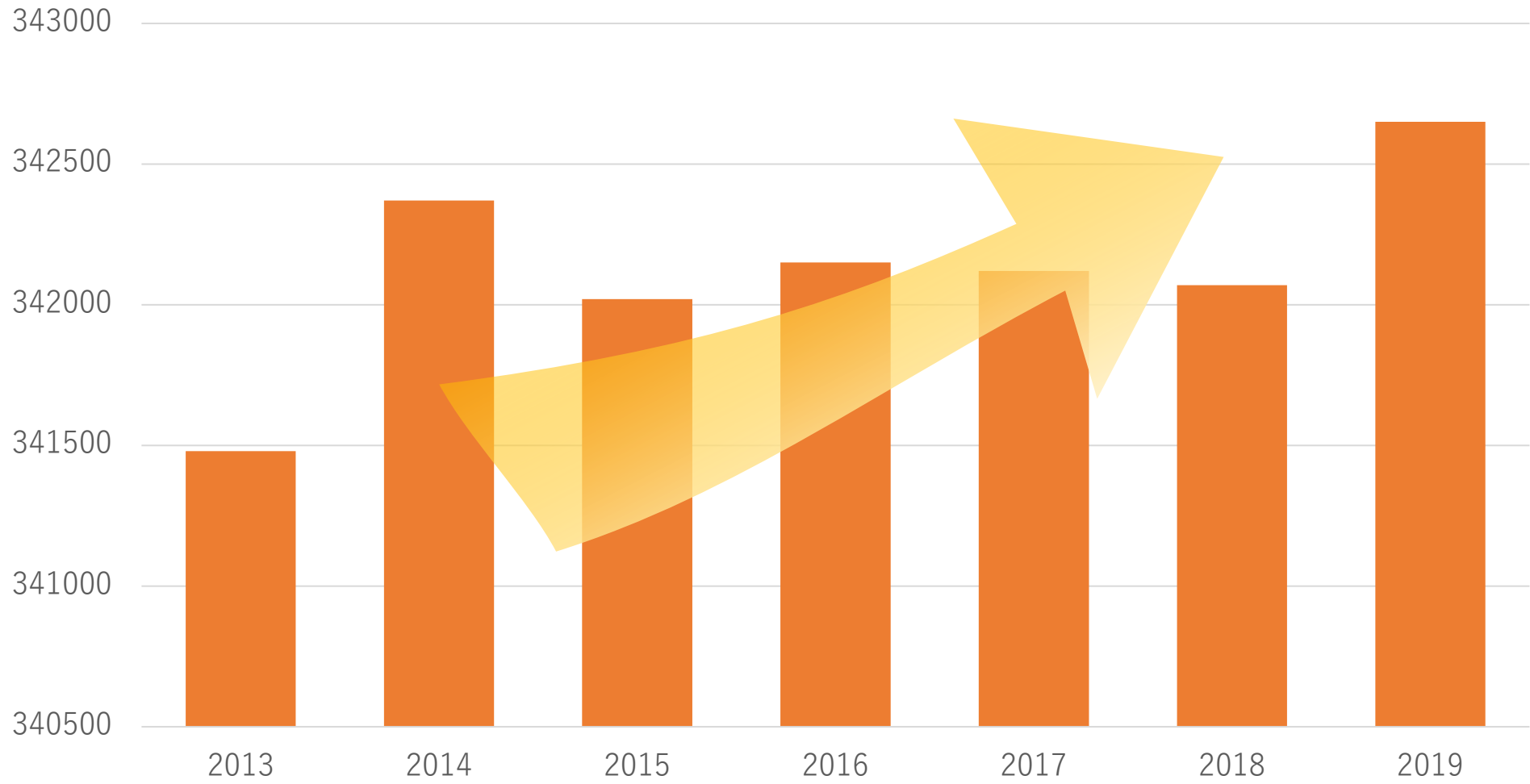
## Women with full-time jobs and children under the age of five



Employment Rate for Women by Age, 2012 vs 2017

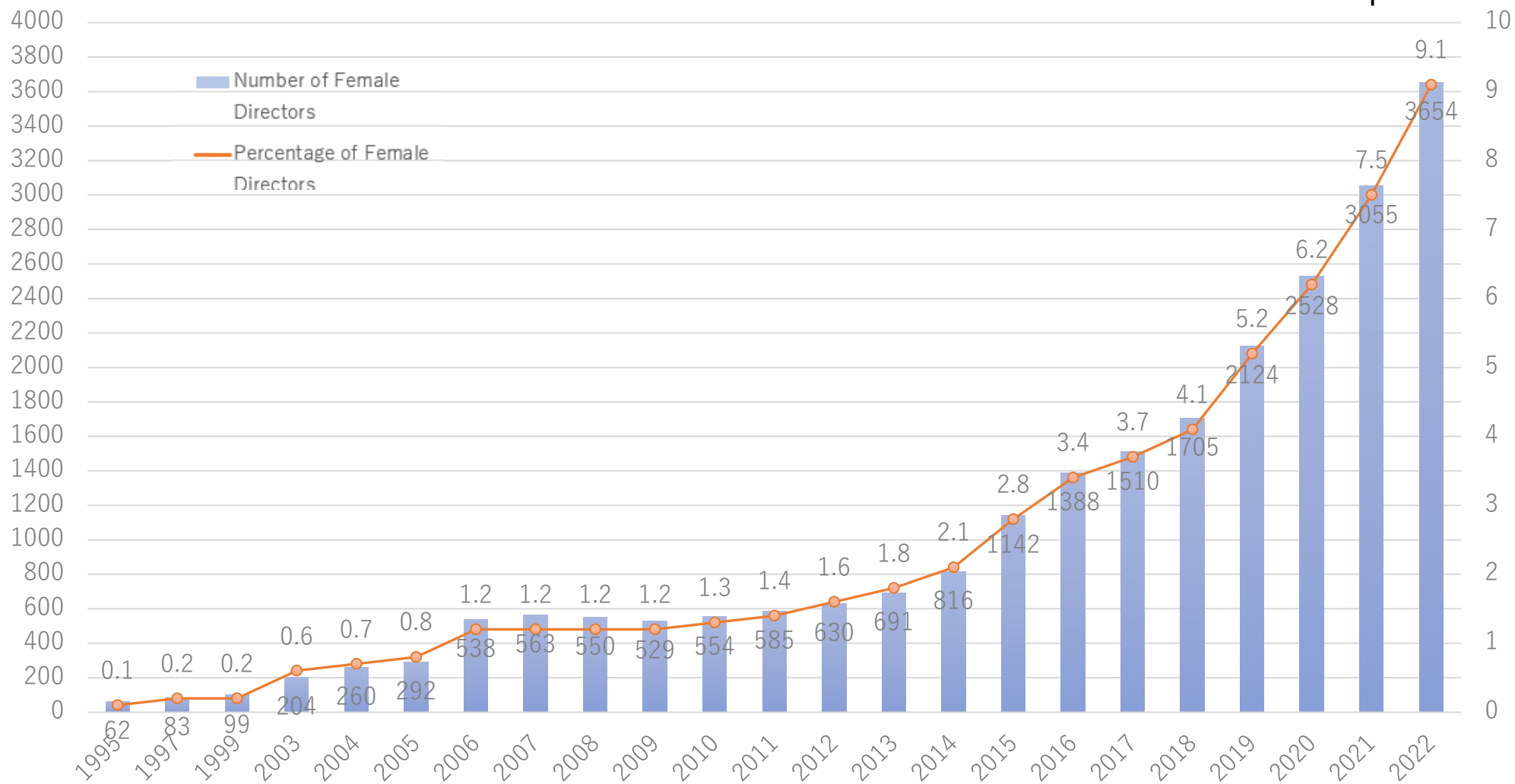


# Population of Otsu City



In Corporations

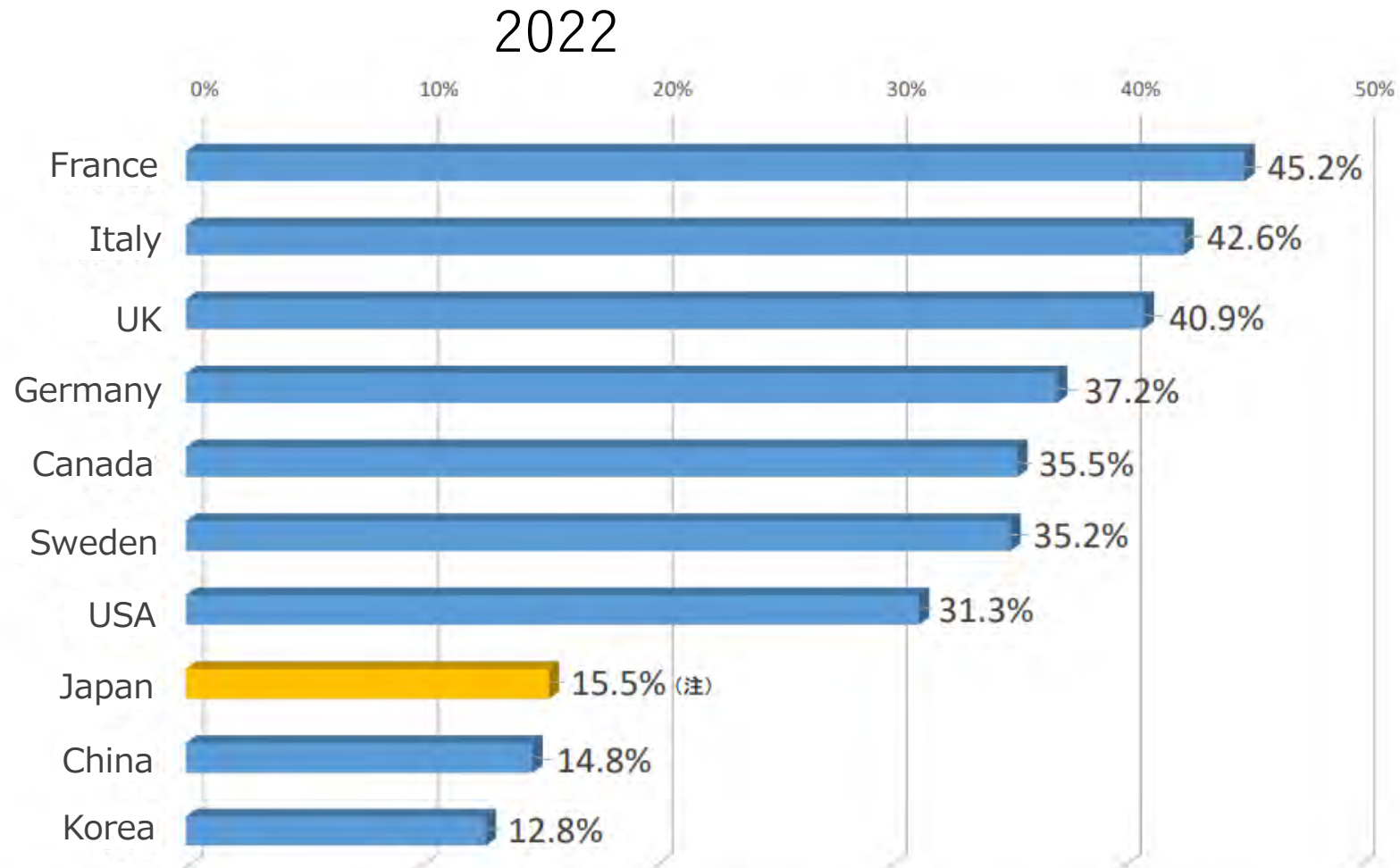
# The Number of Female Board Members in Japan



出典：東洋経済新報社『役員四季報2023年版』および

内閣府 男女共同参画局『女性リーダー育成のためのモデルプログラムの効果の調査研究（女性役員登用の閣議決定目標「2020年10%」達成に向けて）』

# Percentage of Female Board Members (%)



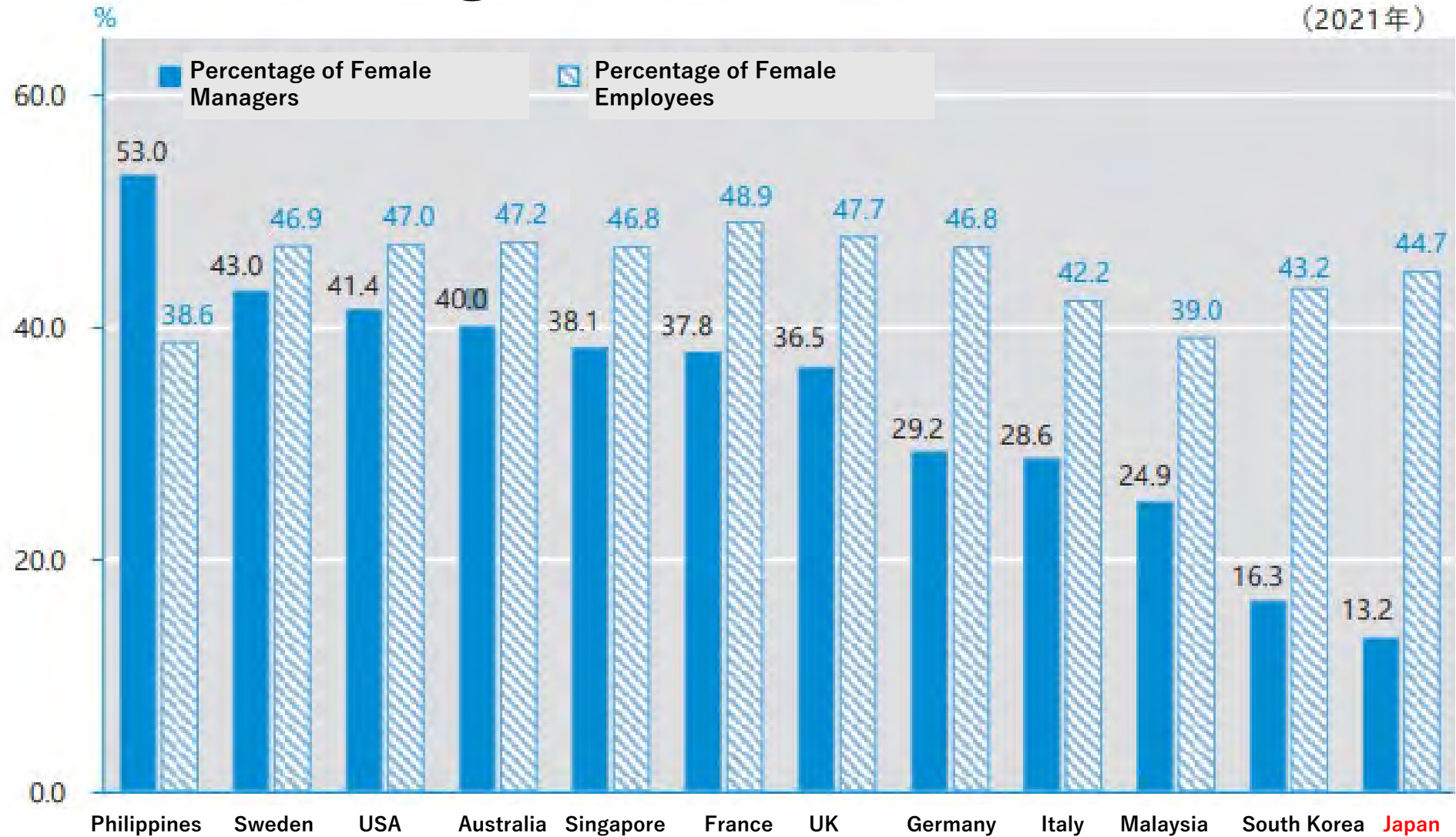
(出典) OECD "Social and Welfare Statistics" 2022年の値。

※ EUは、各国の優良企業銘柄50社が対象。他の国はMSCI ACWI構成銘柄(2,800社程度、大型、中型銘柄)の企業が対象。

(注) 2022年7月末時点の全上場企業役員に占める女性の割合 (9.1%) は東洋経済新報社「役員四季報」より算出。

出所：内閣府男女共同参画局  
女性役員情報サイト

# Female Managers (Worldwide)



(出所) 労働政策研究・研修機構 (JILPT) 「データブック国際労働比較2023」



# Pressure from Foreign Investors

# Proxy Voting Guidelines 2023

## ISS (Japan)

- Voting against the president of a company with no female board member

## Glass Lewis (Japan)

- Voting against the chair of a company listed on Prime Market with fewer than 10% female board members

# Proxy Voting Policies

BlackRock

Goldman Sachs Asset Management

AllianceBernstein

State Street Global Advisors

Japanese institutional investors have begun to introduce similar voting policies

# Japan's Corporate Governance Code

## Principle 4.11

Preconditions for Ensuring the Effectiveness of the Board of Directors and Board of Corporate Auditors

The Board of Directors should be composed in a manner that balances diversity, including gender, nationality, professional experience, and age, with appropriate size, and with a balance of knowledge, experience, and abilities to effectively fulfill its roles and responsibilities.

30% by 2030

# Keidanren (Japan's primary business Association)

30% female Board Members and corporate Executive Officers  
by 2030

# The Japanese government's Gender Equality Basic Plan

PM Kishida mentioned

30% female Board Members by 2030.

It will be included in the next Gender Equality Basic Plan.



What do we do?

**OnBoard**

# Training

# 取締役・監査役に聞こう—実務と秘訣—



2023年7月～2024年2月

申込受付中



# Matching



Companies  
seeking Outside Directors



**OnBoard**



Candidates  
for Outside Director positions

Why Diversity?

From my Experience

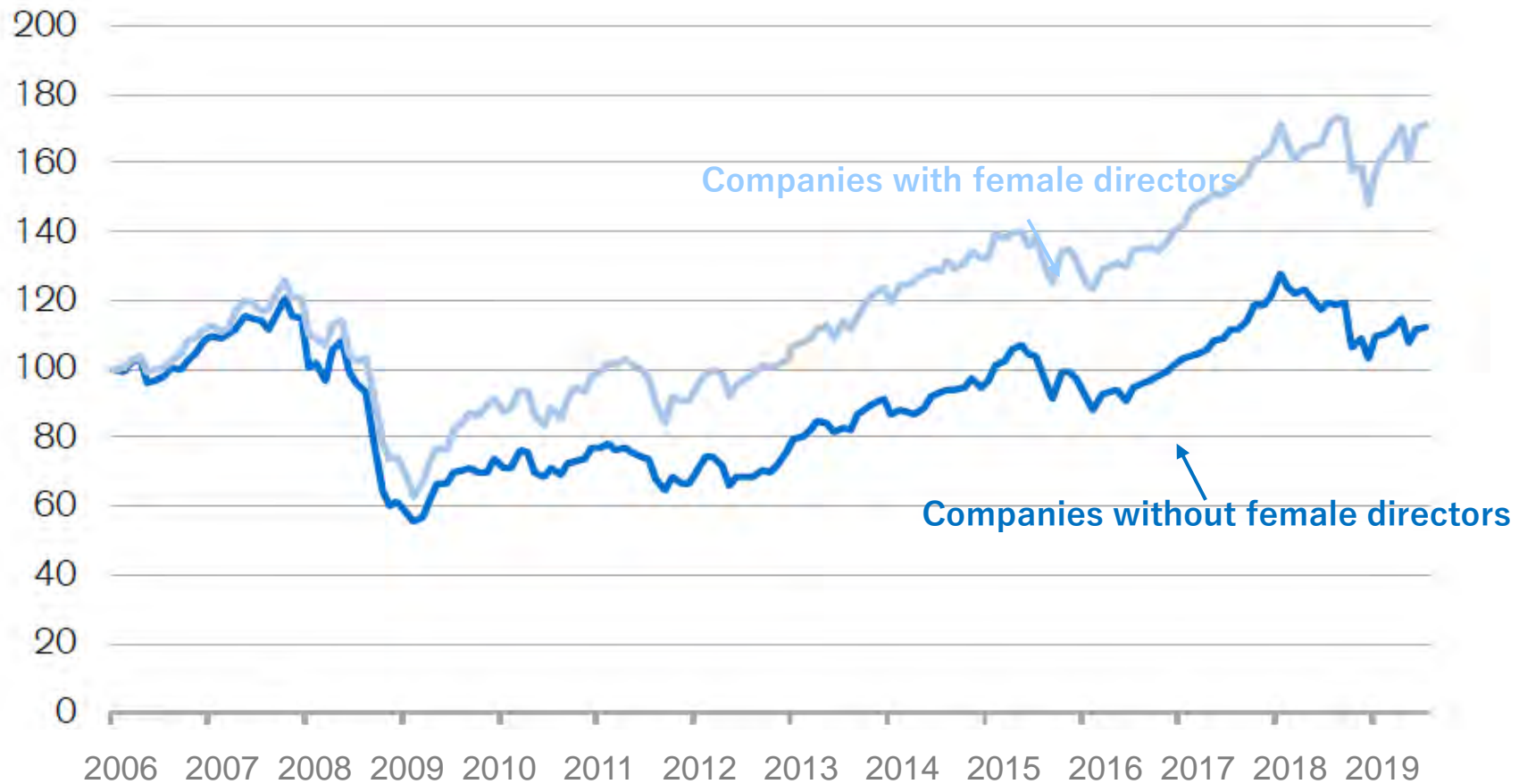
What is the problem  
with non-diversified boards?







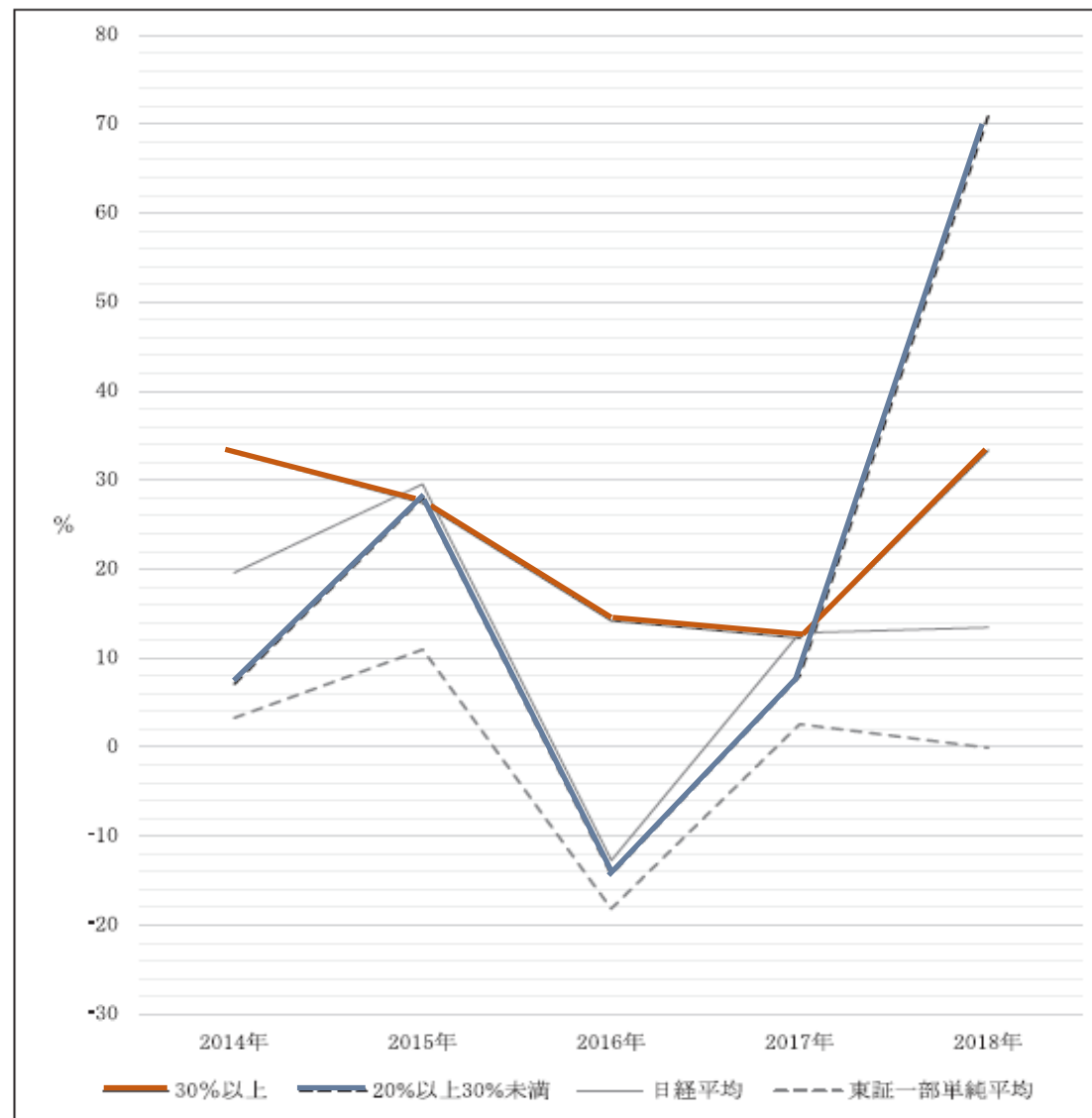
# Share-price performance of companies with women on their boards (worldwide) no women vs. more than 1



Source: Credit Suisse Research, MSCI ACWI, Thomson Reuters

(出所) Credit Suisse (2019年10月) “The CS Gender 3000 in 2019: Women on boards”

# Share-price performance of companies with women on their boards (in Japan)



(出所)  
『立命館産業社会論集』(第55第4号)  
女性役員登用の国際比較および女性役員  
と企業業績・株価の関係(大野威) 13頁

色部分は講演者付加

Diversity is a Tool  
for Growth and Innovation